

# **Exhibit JX3**



# Telegram Open Network

## SCOPE OF PROPOSAL

Participation in the private sale of Telegram Open Network (TON) tokens. TON is a scalable blockchain project designed to host a new generation of cryptocurrencies and decentralized applications.

## INVESTMENT AMOUNT

**\$25—50M**, the final number of tokens to be sold to the investor could be reduced proportionally to the number of participants in case of oversubscription.

## FORM OF PARTICIPATION

Conclusion of a Simple Agreement for Future Tokens (SAFT) with Telegram Group Inc. (BVI), which is 100% owned by Pavel Durov and is the holding and parent company to all other companies associated with the Telegram project.

The SAFT will give investors the right to receive TON tokens (called Grams) after the deployment of the TON Blockchain in Q4 2018. The exact number of tokens will be determined after all investor commitments are in place.

The discount for the private sale will exceed **50%\*** of the initial public sale price, and the team expects it to exceed **70%\*** of the price of the last token sold.

In case of failure to deliver the tokens by the end of Q4 2019, Telegram will return the investments of the private sale participants.

\* See the next page for issuing and pricing parameters.

## TIMELINE

- By December 31, 2017**  
Accepting letters of Intent and monetary contributions.
- Early January, 2018**  
Issuing templates of the SAFT and other legal documents for the private sale.
- January — February, 2018**  
Private sale closes. Timing and allocation methodology at the discretion of Telegram.
- March, 2018**  
Public sale begins.
- December, 2018**  
Projected date for tokens to be issued to all investors.
- January — March, 2019**  
Listing tokens at the major cryptocurrency exchanges.

## TOKENS LOCK-UP PERIOD

Telegram is finalizing the lock-up period. Given the significant discount between the private placement and the public sale, it is anticipated that the lock-up period will be lifted in 4 equal tranches starting 3 months after the blockchain launch.

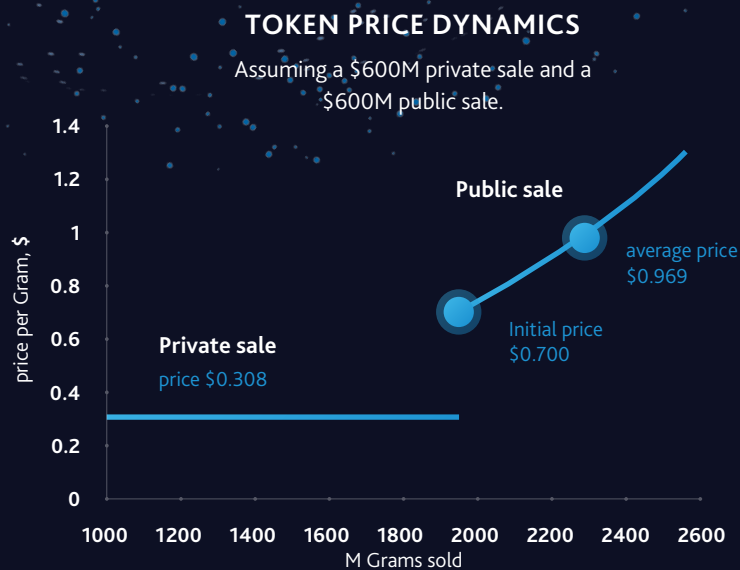


# Issuing and Pricing Parameters

Telegram expects to raise \$600M in the private sale before February 2018 and \$600M+ in the public sale in March 2018.

The Gram price is defined for the private sale as  $P_{\text{private}} = T / n$ , where  $T$  is the total amount of the private sale and  $n$  is the number of tokens sold, calculated as  $n = 10^9 * \ln(1 + T / (10^9 * \$0.1))$ .

The price of the  $n$ -th token for the participants of the public sale will be based on the following formula:  $p(i) = \$0.1 * e^{10^{-9}i}$ , where  $i = (n+1), (n+2), \dots$ , total number of TON tokens sold.



## PRIVATE DISCOUNT

Public sale volume	Private discount to avg public sale price
\$400M	65.2%
\$500M	66.8%
\$600M	68.2%
\$700M	69.5%
\$800M	72.0%

## TOKEN ALLOCATION EXAMPLE

A \$50M investment will grant an investor the right to receive **162.1M** Grams out of the total 2,564.9M Grams sold, assuming a \$600M private sale and a \$600M public sale.

The private sale per-token price would be **68.2%** lower than that of the public sale.



## Proposal

We invite you to submit the desired amount of participation in the form of a **Letter of Intent** before **December 31, 2017**. For details, contact:

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